

**THUNDERBIRD 1 LEASING LIMITED**  
(the "Company")

**WRITTEN RESOLUTIONS  
OF ALL THE DIRECTORS OF THE COMPANY**

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The undersigned, being all the directors of the Company, a private company holding a Category 1 Global Business Licence, whose registered office is at 2nd Floor, Ebene Mews, 57, Ebene Cybercity, Mauritius, pursuant to the authority to act without a meeting conferred by the Company's constitution, **HEREBY CONSENT** to the following actions and adopt the resolutions set out below.

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**AIRBUS A330-200 AIRCRAFT (MSN 1191)**

**WHEREAS:**

- (i) Air Knight 5 Leasing Limited (the "Borrower"), a special purpose company incorporated in the Cayman Islands has been incorporated for the purpose of acquiring an Airbus A330-200 aircraft bearing manufacturer serial number 1191 (the "Aircraft").
- (ii) The Company wishes to lease the Aircraft from the Borrower for the purpose of sub-leasing it to South African Airways (Pty) Ltd (the "Leasing").
- (iii) The Aircraft will be financed pursuant to an ECA Guaranteed Loan Facility to be made by Sumitomo Mitsui Banking Corporation to the Borrower. (The transactions to be entered into by the Company and the Borrower as described in paragraphs (i), (ii) and (iii) together, the "Transactions").
- (iv) In connection with the Transactions, the Company is required to approve, ratify and confirm and, as the case may be, enter into certain agreements, instruments or other documents, including (without limitation) any or all of the following, draft copies of which have been provided to the directors, (collectively, the "Documents"):
  - (i) All Parties Agreement among the Servicer (as defined therein), the Company, the Borrower, the Original ECA Lenders (as defined therein), the ECA Facility Agent (as defined therein) and the Security Trustee (as defined therein);
  - (ii) Aircraft Lease Agreement between the Borrower and the Company;
  - (iii) Lease Novation Agreement (CAC 264218) between the Company, Wells Fargo Bank Northwest, N.A., as Owner Trustee (the "Prior Lessor"), and South African Airways (Pty) Ltd. (the "Sub-Lessee"), novating and amending the Lease Agreement (CAC

264218) between the Prior Lessor and the Sub-Lessee, dated as of December 16, 2009 (as novated and amended from time to time, the "Sub-Lease");

- (iv) Notice of Assignment of Sub-Lease among the Borrower, the Company and the Security Trustee;
- (v) Acknowledgment of Assignment of Lease by the Company;
- (vi) Lessee Security Assignment between the Borrower and the Company;
- (vii) Assignment of Insurances between the Company and the Sub-Lessee;
- (viii) Notice of Assignment of Insurances among the Company, the Borrower, the Security Trustee and the Sub-Lessee;
- (ix) Airframe Warranties Agreement among the Sub-Lessee, the Company, the Borrower, the Security Trustee and Airbus S.A.S.;
- (x) Engine Warranties Agreement among the Sub-Lessee, the Company, the Borrower, the Security Trustee and Rolls-Royce plc;
- (xi) Deregistration Power of Attorney by the Company;
- (xii) Eurocontrol Letter by the Company;
- (xiii) Management Agreement among the Borrower, the Company, the Security Trustee and the Borrower Shareholder;
- (xiv) Acceptance Certificate by the Company;
- (xv) Account Control Agreement among the Company, the Account Bank (as defined therein) and the Security Trustee; and
- (xvi) Share Pledge Agreement between the Company and the Company Shareholder and the Security Trustee in relation to a pledge created or to be created over all of the shares of the Company, in favour of Security Trustee.

**IT WAS UNANIMOUSLY RESOLVED:**

- (i) that it is in the Company's commercial interests to approve the Transactions and approve, ratify and confirm and/or enter into the Documents;
- (ii) to approve the Transactions together with such other transactions as any director or officer of the Company, acting singly, may in his absolute and unfettered discretion deem appropriate for the completion of all matters contemplated by the Transactions and/or described in the Documents;

- (iii) to authorize any director or officer of the Company, acting singly, to execute and deliver on behalf of the Company any and all agreements, instruments and other documents whatsoever (including, without limitation, any powers of attorney authorising any one or more persons to act on behalf of the Company) and do any and all other things whatsoever, as such director or officer shall in his absolute and unfettered discretion deem or determine appropriate in connection with any of the foregoing resolutions, the transactions contemplated thereby and any ancillary matters thereto and/or to carry out the purposes and intent thereof, such deeming or determination to be conclusively evidenced by any such execution or the taking of any such action by such person or persons;
- (iv) to authorize any of Ron Wainshal, Michael Inglese, David Walton, Joseph Schreiner, Paul O'Callaghan, Patrick Goodman, Vivienne McBride, Alexander Green, Peter Plunkett, Conor Stafford and Bradley Johnson acting singly, to execute and deliver on behalf of the Company any and all agreements, instruments and other documents whatsoever and do any and all other things whatsoever, as such person shall in his absolute and unfettered discretion deem or determine appropriate in connection with any of the foregoing resolutions, the transactions contemplated thereby and any ancillary matters thereto and/or to carry out the purposes and intent thereof, such deeming or determination to be conclusively evidenced by any such execution or the taking of any such action by such person or persons;
- (v) that any and all agreements, instruments and other documents whatsoever, and any and all actions whatsoever, heretofore or hereafter executed, delivered and/or taken by any director or officer of the Company on behalf of the Company in connection with the subject matter of these resolutions be and are hereby approved, ratified and confirmed in all respects as the acts and deeds of the Company.

These unanimous written resolutions may be executed by facsimile and in counterparts, each of which shall be deemed an original, and all of which, taken together, shall constitute one and the same instrument.

*Signature pages follow*



Ron Wainshal

Dated: 6 JANUARY 2011



Michael Inglese

Dated: 6 JANUARY 2011



David Walton

Dated: 6 JANUARY 2011



Craig Fulton

Dated: 19<sup>th</sup> January 2011



Nicolas Richard

Dated: 19 January 2011